

**BROWN RUDNICK LLP**

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*Counsel to the General Motors Nova Scotia  
Finance Company Noteholders Identified Herein*

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

In re:

MOTORS LIQUIDATION COMPANY, *et al.*,  
f/k/a General Motors Corporation, *et al.*,  
  
Debtors.

Chapter 11

Case No. 09-50026 (REG)  
  
(Jointly Administered)

MOTORS LIQUIDATION COMPANY GUC TRUST,

Plaintiff,

v.

Adversary Proceeding

Case No.: 12-09802

APPALOOSA INVESTMENT LIMITED  
PARTNERSHIP I; PALOMINO FUND LTD;  
THOROUGHbred FUND LP; THOROUGHbred  
MASTER LTD; THE LIVERPOOL LIMITED  
PARTNERSHIP; ELLIOTT INTERNATIONAL LP;  
DRAWBRIDGE DSO SECURITIES LLC;  
DRAWBRIDGE OSO SECURITEIS LLC; FCOF UB  
SECURITIES LLC; AURELIUS INVESTMENT LLC;  
CITIGROUP GLOBAL MARKETS INC; LMA SPC  
FOR AND ON BEHALF OF THE MAP 84  
SEGREGATED; KNIGHTHEAD MASTER FUND,  
L.P.; KIVU INVESTMENT FUND LIMITED; CQS  
DIRECTIONAL OPPORTUNITIES MASTER FUND  
LIMITED; MORGAN STANLEY & CO.  
INTERNATIONAL PLC; SG AURORA MASTER  
FUND L.P.; THE CANYON VALUE REALIZATION  
FUND (CAYMAN), LTD; ANCHORAGE CAPITAL  
MASTER OFFSHORE LTD; ONEX DEBT  
OPPORTUNITY FUND, LTD; REDWOOD MASTER  
FUND LTD; COLLINS STEWART (CI) LTD; SPH

INVEST SA; CONSILIUM TREUHAND AG &  
BEATA DOMUS ANSTALT; MARIA-DOROTHEA  
LAMINET; CREDIT SUISSE AG; CHEVIOT ASSET  
MANAGEMENT; ING. HUGO WAGNER; ALLIANZ  
BANK FINANCIAL ADVISORS SPA; RUI  
MANUAL ANTUNES GONCALVES ROSA; UBS  
AG, ZURICH (SWITZERLAND); ALY AZIZ;  
JOHANNA SCHOEFFEL; SIRDAR ALY AZIZ; CSS,  
LCC; JOSEF SCHMIDSEDER; HERMAN  
DETTMAR AND HELENE DETTMAR; CLAUS  
PEDERSEN; HFR RVA ADVENT GLOBAL  
OPPORTUNITY MASTER FUND; BANCA DELLE  
MARCHE SPA; ORE HILL CREDIT HUB FUND  
LTD; BHALODIA RV/RM/PATEL RG; BARCLAYS  
BANK PLC; JPMORGAN SECURITIES LIMITED;  
INTESA SANPAOLO SPA; INTESA SANPAOLO  
PRIVATE BANKING SPA; CREDITO EMILIANO  
SPA; UNICREDIT BANCA DI ROMA SPA;  
HUTCHIN HILL CAPITAL C1, LTD; DEUTSCHE  
BANK SPA; BANCA POPOLARE DI VICENZA  
SCPA; CASSA CENTRALE BANCA-CREDITO  
COOPERATIVO DEL NORD EST SPA; BANCA DI  
CREDITO COOPERATIVO DI ROMA SOCIETA  
COOPERATIVA; BANK OF VALLETTA PLC;  
BANCA DI CREDITO COOPERATIVO  
ABRUZZESECAPPELLE SUL TAVO-SOCIETA  
COOPERTIVA; UBS AG; PERA UGO; GARIBALDI  
ROSANNA; CANYON VALUE REALIZATION  
FUND LP; LYXOR/CANYON VALUE  
REALIZATION FUND LIMITED; CANYON-GRF  
MASTER FUND LP; PROSPECT MOUNTAIN  
FUND LIMITED; RED RIVER BUSINESS INC.;  
GREEN HUNT WEDLAKE, INC., as trustee for  
General Motors Nova Scotia Finance Company; JOHN  
DOE NOS. 1-100; and JOHN DOE, INC. NOS. 1-100,

Defendants.

**PRETRIAL STATEMENT AND RESERVATION OF RIGHTS OF CERTAIN  
GENERAL MOTORS NOVA SCOTIA FINANCE COMPANY NOTEHOLDERS IN  
CONNECTION WITH (I) FIRST AMENDED OBJECTION TO CLAIMS FILED BY  
GREEN HUNT WEDLAKE, INC. AND NOTEHOLDERS OF GENERAL MOTORS  
NOVA SCOTIA FINANCE COMPANY AND MOTION FOR OTHER RELIEF AND  
(II) CLAIMS ASSERTED IN GUC TRUST'S ADVERSARY PROCEEDING**

Anchorage Capital Master Offshore Ltd; Canyon-GRF Master Fund, L.P.; Canyon Value Realization Fund, L.P.; Canyon Value Realization Fund (Cayman), Ltd.; CQS Directional Opportunities Master Fund Limited; CSS, LLC; Hutchin Hill Capital C1, Ltd.; KIVU Investment Fund Limited; Knighthead Master Fund, L.P.; LMA SPC for and on behalf of MAP 84; Lyxor/Canyon Value Realization Fund Limited; Onex Debt Opportunity Fund, Ltd.; and Redwood Master Fund Ltd. (collectively, the “**Brown Rudnick Noteholders**”),<sup>1</sup> by and through their undersigned counsel, Brown Rudnick LLP, respectfully submit this Statement and Reservation of Rights in connection with the trial (the “**Trial**”) on (i) the Official Committee of Unsecured Creditors’ First Amended Objection to Claims Filed By Green Hunt Wedlake, Inc. and Noteholders of General Motors Nova Scotia Finance Company and Motion for Other Relief (the “**Claims Objection**”) [Dkt. No. 7859] and (ii) the claims asserted in the Adversary Proceeding commenced by the GUC Trust, styled *Motors Liquidation Co. GUC Trust v. Appaloosa Investment Ltd. Partnership I, et al.*, Adv. Pro. No. 12-0982 (the “**Adversary Proceeding**”).

### **STATEMENT AND RESERVATION OF RIGHTS**

1. In order to avoid burdening the Court with duplicative briefing, as a pretrial submission, the Brown Rudnick Noteholders adopt and incorporate by reference the pretrial brief filed by the General Motors Nova Scotia Finance Company Noteholders represented by Greenberg Traurig LLP.

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<sup>1</sup> As reflected in the Amended Statement of Brown Rudnick LLP Pursuant to Rule 2019 of the Federal Rules of Bankruptcy Procedure dated July 16, 2012 [Dkt. No. 11937], the Brown Rudnick Noteholders currently own in the aggregate £87,886,000 of the Notes (as defined in the Claims Objection).

2. The Brown Rudnick Noteholders reserve all rights at and in connection with the Trial, including, but not limited to, the right to examine witnesses, introduce evidence, object to the introduction of evidence, and make arguments.

3. The Brown Rudnick Noteholders expressly reserve, and do not waive, all other rights, remedies, claims and defenses at law or in equity, in connection with the Claims Objection and the Adversary Proceeding.<sup>2</sup>

Dated: July 27, 2012  
New York, New York

**BROWN RUDNICK LLP**

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Offshore Ltd; Canyon-GRF Master Fund,  
L.P.; Canyon Value Realization Fund, L.P.;  
Canyon Value Realization Fund (Cayman),  
Ltd.; CQS Directional Opportunities Master  
Fund Limited; CSS, LLC; Hutchin Hill  
Capital C1, Ltd.; KIVU Investment Fund  
Limited; Knighthed Master Fund, L.P.;  
LMA SPC for and on behalf of MAP 84;  
Lyxor/Canyon Value Realization Fund  
Limited; Onex Debt Opportunity Fund, Ltd.;  
and Redwood Master Fund Ltd.*

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<sup>2</sup> Among other things, certain of the Brown Rudnick Noteholders did not receive any part of the Consent Fee (as defined in the Claims Objection). Without limiting in any way the foregoing reservation of rights, those Brown Rudnick Noteholders that did not receive any part of the Consent Fee reserve the right to rely on that fact in defending against the Claims Objection and the claims asserted in the Adversary Proceeding. *See generally Enron Corp. v. Springfield Assocs., L.L.C. (In re Enron Corp.)*, 379 B.R. 425 (S.D.N.Y. 2007).